269,500 62,501,241

230,700 68,258,300

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103

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23

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130 25 93 %

130 25 924

181% 131%

41%

**NEW YORK STOCK EXCHANGE PRICES.** 

Saturday, May 11, 1918.

100 Am Malting
100 Am Malting 1st pf.
2400 Am Smelt & Ref.
300 Am Steel Foundry
4850 Am Sugar Ref.
200 Am Sugar Ref pf.

10000 Am Sumatra Tobacco ... 100 Am Sumatra Tobacco pf. 500 Am Tel & Tel.

58 Am Tobacco .....

7000 Anaconda Copper 100 Associated Oil Co 100 Atch, Top & Santa Fe...

27900 Baldwin Locomotive Wks

500 Baltimore & Ohio

100 Barrett Co

200 Batoplias Mining

200 Bethlehem Steel 8 p c pf.

13900 Bethlehem Steel 8 p c pf.

13900 Bethlehem Steel B

100 Brooklyn Rapid Transit.

100 Brooklyn Union Gas

1100 Booth Fisheries

100 Bruns Term & R R

300 Burns Bros

600 Butte Copper & Zinc. 
4200 California Petroleum

1900 California Petroleum

1900 Canadian Pàcific

700 Central Leather

100 Central Leather pf.....

1800 Chesapeake & Ohio .....

300 Chicago Gt Western pf. 900 Chic, Mil & St Paul 700 Chic, Mil & St Paul pf.

100 Chicago & Northwestern. 300 Chic, Rock Isl & Pac.... 300 Chic, R I & P 6 p c pf...

Continental Can.....

18000 Corn Products. 200 Corn Products pf. 7800 Crucible Steel Co. 18100 Cuba Cane Sugar

18100 Cuba Cane Sugar 600 Cuba Cane Sugar pf. 800 Del, Lack & West..... 40700 Distillers Secur Corp ...

7900 Gen Motor Corp.... 100 Gen Motor Corp pf...

800 Gt North pf...... 1100 Gt North Ore ctfs.... 200 Greene Cananea Cop. 200 Gulf States Steel....

10100 Inspiration Con Cop 200 Interboro Con Corp. 500 Int Agr Corp.

500 Int Paper pf stpd 1200 Kennecott Copper.... 2800 Lack Steel Co...... 300 Lee Rubber & Tire...

200 Liggett & Myers pf.

15200 Mexican Pet....... 6600 Midvale Steel & Ord.

1400 Missouri Pacific ....

200 Montana Power 600 Nat Acme Co. 300 Nat Conduit & Cable.

600 Nat Enam & Stamp.... 600 Nat Lead Co...... 100 N O, Tex & Mex....

200 Ont Silver Mining. 100 Owens Bottle Mach.

100 Pan Am Pet pf ...

7300 Rep Iron & Steel
200 Royal Dutch Co.
100 St L & San Fran
100 Savage Arms
100 Seaboard A L pf.
100 Shattuck Ariz Corp.
1100 Sinclair Oil & Ref.

2000 South Pacific ..... 900 South Rail Co.... 300 South Rail Co pf... 300 Standard Mill Co...

200 Tenn Cop & Chem.

1900 Texas Co...... 100 Texas & Pacific...

2900 Tobacco Products... 3500 Union Pacific 700 United Alloy Steel 5300 United Cigar Stores.

500 United Ry Inv ...... 200 United Ry Inv pf..... 2200 U S Industrial Alcohol. 400 U S Rubber ....

100 U S Smelting, R & M.

100 U S Steel pf ......

1500 Utah Copper ...... 500 Va-Caro Chemical ..... 200 Va Iron, Coal & Coke....

unless sales were made at prices outside of the regular full lot range.

200 Worthington Pump pf B. 67% 67% 67%

900 Col Fuel & I... 200 Columbia G & E

700 Central Leather

Bid. | Ask. in 8.| Sales.

34% 52 54 85% 67

109%

241/4 81/4 1314/6 94/4 18

49% 147 68%

34% 58% 22

716 25 4914

60 % 60 % 98 % 100 87 % 37 % 43 % 44 17 17 % 150 151

150 151 14 1614 6134 6134

9½ 9¾ ... 17¾ 18¼ ... 130¼ 130¾ 16 57¾ 58 ...

110% 110%

122

iò

## THE STEEL STOCKS

an exhaustive table showing the relative position of the 15 leading steel companies.

Special Circular B-30 Sent on request.

E.W.Wagner&Co. Members New York Stock Exchange. 33 New Street New York Phone 2505 Broad.

GLOBE OIL CO. 114% Monthly Dividends being paid 74 Preducing Wells No Bonds No Preferred Stock Daily Production about 1750 Barrels Send for Circular 8.

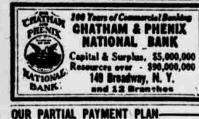
Farson, Son&Co.

## **POWDERS**

Write for Booklet

WILLIAM WHEATLEY Specialist in Powders

120 Breadway, N. Y. 'Phones Rector 9717-8



has ATTRACTIONS not advertised. Booklet Explains.

C.I.HUDSON&CO

A ATER-FRONT PROPERTIES FACTORIES and FACTORY SITES FLOYD S. CORBIN, Specialist Tel. Rector 9121 10 Wall St., N. Y

ELECTIONS AND MEETINGS.

New York, April 27, 1918.

TO THE STOCKHOLDERS OF
COMMERCIAL SECURITY COMPANY, INC.
PLEASE TAKE NOTICE:

1. That a special meeting of the stockholders of Commercial Security Company,
Inc., will be held on May 13, 1918, at the
office of the Company, No. 501 Fifth Avenus, Manhattan, New York City, at 19
o'clock A. M., for the purpose of voting
upon

(c) A proposition to amend Section 1 of Article II of the By-Laws of Commercial Security Company, Inc., see as to read as follows:

"ARTICLE II

Directors.

Section 1. There shall be a Board of Directors, nine in number, who shall hold office for the term of one year and until their successors are chosen. The Board of Directors way adopt such rules and regulations for the conduct of their meetings and management of the affairs of the corporation as they may deem proper, not inconsistent with the laws of the State of New York or these By-Laws."

2. That a special meeting of the stockholders of Commercial Security Company, Inc., will be held on May 12, 1918, at the office of the Company, No. 50! Fifth Avenue, Manhattan, New York City, at 19:39 e'clock A. M., for the purpose of voting upon a proposition to increase the capital stock of Commercial Security Company, Inc., from \$1,000,000, consisting of 10,000 shares of the par value of \$100 each, to \$2,000,000, to consist of 20,000 shares of the par value of \$100 each, to \$2,000,000, to consist of 20,000 shares of the par value of \$100 each, to \$2,000,000, to consist of 20,000 shares of the par value of \$100 each, to \$2,000,000, to consist of 20,000 shares of the par value of \$100 each, to \$2,000,000, to consist of 20,000 shares of the par value of \$100 each, to \$2,000,000, to consist of 20,000 shares of the par value of \$100 each, and to provide for the disposition of such increase for the purposes of the proposed merger of Bankers Commercial Security Company, Inc.

By order of majority of the Board of Directors.

ROLAND A. CRANDALLE, President.

By order of a majority of the Board of

DIVIDENDS AND INTEREST.

CERRO DE PASCO COPPER CORPOSATION

May 8th, 1918.

A quarterly dividend (No. 10) of \$1.00
per share, and an extra dividend of 25
cents per share on the outstanding Capital
Stock of the Company has been declared
payable on June 1st, 1918, to stockholders
of record at the close of business May 20th,
1918. Checks will be mailed by the Columbia Trust Company, Dividend Disbursing
Agent. H. ESK MOLLER, Treasurer.

Gas Company Sells Notes.

pany 5 per cent. two year notes, which they will offer to investors this week at 9714, or to yield 614 per cent, on the investment.

LONDON, May 11.—Money, 2 ½ per 42.10 He ent. Discount rates, short bills, 3 ½ per 42.11 In

SUGAR STOCKS.

## FINANCIAL NEWS AND COMMENT

Trading in Stock Market Continues Unusually Active, With Steel Leading.

SPECIALTIES ARE ACTIVE

Bank Statement Shows Increase in Reserve, Making Total \$102,807,000.

Trading in yesterday's session of the stock market continued unusually active and there was no letup to the advancing movement, despite a decided shifting of interest from the old favorites to new interest from the old favorites to new ones. Steel common went higher and so did most of the old leaders, but they played a less conspicuous part in the day's business and had to absorb a great deal of profit taking before they could be started forward again, as they were in the final hour. On the other hand, there was a decided upward tendency in the specialties, which bore testimony of the broadening of public interest in the trading, but which at the same time gave the general list an irinterest in the trading, but which at the same time gave the general list an tregular outward appearance, thoush practically all departments, with the exception of the rails, showed further progress at the closing. There was the usual amount of readjustment of accounts, always in evidence at the beginning of a week end pregnant with so many possibilities for adverse developments to affect the course of prices. This tended to add to the mixed appearance of the list, but withal the session as a whole did very well indeed considering the extent of the past week's rise and the fact that there was very little news at the opening on which traders could base further bullish enthusiasm.

What news developments there were to take into account at the outset were encouraging. The war situation conto take into account at the outset were encouraging. The war situation continued good from the allied standpoint, but there was little change reported over night. Whether or not the successful naval raid on the submarine base at Ostend had anything more than a sentimental effect on the list was not apparent, for much of the enthusiasm which might have been derived from the brilliant British naval achievement was counteracted by Lord Curson's warning that the crisis has not yet been passed the crisis has not yet been passed so far as the war situation is concerned. so far as the war situation is concerned. There was further talk regarding taxation, though it was evident that there will be much opposition to any change in the revenue programme during the present session of Congress, but it is nevertheless apparent that the speculative fraternity will soon have to take nevertheless apparent that the speculative fraternity will soon have to take this situation into consideration in basing future commitments. Reports from Washington that there might be an attempt to pass supplemental lesislation permitting the payment of taxes in instalments, despite the opposition of the Treasury Department, were encouraging, even though they did not make themselves felt in the dealings.

So far as the general list was con-

themselves felt in the dealings.
So far as the general list was concerned, the outstanding feature was the specialties, particularly the tobacco shares. Tobacco Products and United Cigars Stores were in good demand again, but American Sumatra was erratic. Distillers and Corn Products made further progress. The equipments came to the front again, and so did Marine preferred, which made a new high rine preferred, which made a new high record for the year. There was consid-erable profit taking in Steel common and erable profit taking in Steel common and a lied shares in the first hour, but as regards the former, the closing price showed an improvement of more than a point, and at one time it came within less than half a point of equilling its high of the preceding day. The action of the rails was disappointing, and so was the movement of the new Liberty 41 s. They were under selling pressure again yesterday, declining to a new low

Bankers Commercial Corporation into Commercial Security Company, Inc., and the approval of an agreement made between Bankers Commercial Corporation company, Inc., and Commercial Security Company, Inc. Jonniner clair Security
Jonniner clair Security
Jonniner clair Commercial Corporation
and Commercial Security Company, Inc.
pursuant to the banking Law of the State
of New York, providing for the merger of
Hankers Commercial Corporation into
Commercial Security Company, Inc.
(b) A proposition to increase the number of directors of Commercial Security
Company, Inc., from five to nine.
(c) A proposition to amend Section 1
of Article II of the By-Laws of Commercial Security Company, Inc., so as to
market was follows:

A st follows:

A RTICLE II

A graph of the transport of the foreign exmarket was further selling of
market was further selling of change market was further selling of lire, which touched a new low level. Swiss francs, on the other hand, were

MONEY AND EXCHANGE.

X.	High Low 5 Renewals Year's high 4 Year's low
	Low 5 [Renewals
	Year's high IYear's low
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1	All Industriels. Mixed Loans.
Ŷ.	Per cent. Per cen
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9	Bixty days   Ninety days
	Ninety days Four months
4	Four months 6 Five months
	Cir months
	Six months 6 ) COMMERCIAL PAPER.
	Todayand Bille Sir Parent
r	Prime Indored Bills Six months 5% 66
	Receivable. Other Names. Sixty days5%@6   Three to six Ninety days5%@6   months
	Ninety days, 54-94   months 54-4
S)	ACCEPTANCES.
	90 days. 60 days 30 day
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•	CLEARING HOUSE STATEMENT.
	Clearing House exchanges, \$607.086 633 . he
•	ances, \$46,261,871; Sub-Treasury credit be
•	ance. \$483,440; Federal reserve credit balance
i	
	DOMESTIC EXCHANGE.
:	Boston, par; Chicago, par; 6t. Louis, 5610
•	discount bid: Ban Francisco, par: Montres
	11 314 premium; Cincinnati, par: Minnean
	lia 10c. premium.
=	OTT TIME TO TOWN

FOREIGN MECHANGE. 

Rubles High. Demand 13.25 Cables 12.00 FINAL RATES.

—Yesterday's Close.
Demand Cables 4.76,1 5.69% 13.75 105% 20.00 5.1826 Italy ...... 49.34 Janan— Yokohama 62.85 13.85 Yokohama 5: 50 Russia 5: 59 Scandinavia— Stockholm Copenhagen Christiania 19.295 Spain South America— 22.40 Rio Buenos Ayres. 1.0304 Argentina (gold). 5.1816 Switserland

NEW ENGLAND SALES.

FINANCIAL NOTES.

GOSSIP OF WALL STREET.

A Smart Short Session. A Smart Short Session.

Specialties featured Saturday's session with the standard issues steady and the rails irregular. The direction of traders' attention to the specialties gave the leaders an opportunity to adjust their positions at the higher levels, which were reached with considerable rapidity in the last four days. Steel common, however, closed over a point above the previous final and was well bought throughout the trading hours. Distillers Securities pushed into new ground on a huge volume and Mexican Petroleum, the ign stocks, Tobseco Products and Marine preferred responded to heavy buying. The erratic action of American Sumatra was attributed to bear attacks, based on the Washington news that a cargo of real the Washington news that a cargo of real Sumatra leaf was on its way to this country. The stock did not yield much, closing a half point off for the day.

Surplus Goes Over the Top. The retirement of \$500,000,000 United States certificates of indebtedness, of which about \$200,000,000 were held in this district, and the book credit transfers on account of the initial payments on the third Liberty Loan produced curiously irregular changes in the bank statement, but surplus reserve went over the \$100,000,000 mark, and was the largest since the first of this year. The feature of the statement, apart from the rise of \$85,608,150 in surplus reserve to \$102,807,730, was the increase in United

for, according to a partner whose firm has been accumulating the stock for some time past, very little of Baldwin some time past, very little of Baldwin common has been transferred in recent months. "Ask the cashier of a New York Stock Exchange house about Baldwin stock," states this man, "and he will say, ag ours said last evening: The certificates look like an old piece of blotting paper, all pastered over with assignments and powers, so that it is very hard to determine their sequence. There is a Pennsylvania State transfer. There is a Pennsylvania State transfer tax of \$2 a hundred shares on this stock. There is a New York State tax of the same amount and now a Federal \$2 tax is added. Practically no Bald-\$2 tax is added. Practically no Baidwin common stock has therefore been transferred for months. The same old certificates are outstanding. When Baldwin pays a common stock dividend or readjusts its capitalization aimost the whole capital stock will come in for transfer. Then we shall know more about where it is controlled, a fact which the transfer books and records do not transfer books and transfer books are transfer books ar

be financed from the savings of the people; that the present savings are not sufficient to supply the huge money needs of the Government, and that do pf. 32 and Exp. 90 am H & L 124 do pf. 32 and 22 and 22

"have had their wages increased to an extent which will keep them nearly abreast of the increase in commodity prices. By a judicious elimination from the daily living expenses of some of the especially costiy items, the eating cost below the strength of the strength of the prices of seven the strength of the prices of the strength of the the daily living expenses of some of the especially costly items, the eating cost is reduced. Luxuries in other lines have not yet been cut out to a great extent and there is no evidence in this large class of people that any economy has been adopted that will double savings. But a Sup. 184, Cal Pack.

The question is how to bring about a realization among the prosperous wage carners of the necessity of adopting stringent economy. It is true that other items besides expenditures for the table enter into the budget of the workman and show, like clothing and everything else, marked increase in prices."

pany which formerly opposed the propo-sition now favor it.

Those interested in the copper issues have recently been discussing possible higher prices for the metal, and the view expressed by the writer of trade conditions in Walker's Weekly Copper Letter is worth consideration. The question of whether or met the price shall be advanced probably will find its answer in the existing relation of supply to demand," he says. "If it is found that sufficient copper is coming to market to meet all requirements the price probably will be advanced little if any. All of the big producing companies are doing everything in their power to see to it that the needs of the United States and its allies are supplied. Not one of \*Odd lots. Note-Odd lot transactions are not recorded in separate line get higher prices. A steady decreasing margin of profit will not affect their pa-triotism. As long as it is physically triotism. As long as it is physically possible for the producers to supply the war demand it will be supplied.

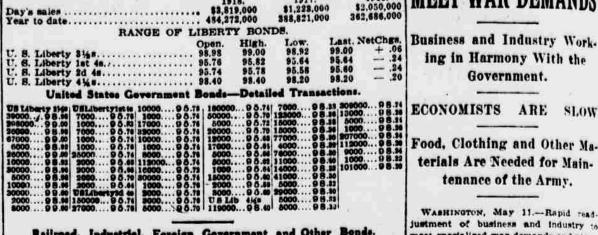
NEW ENGLAND SALES.

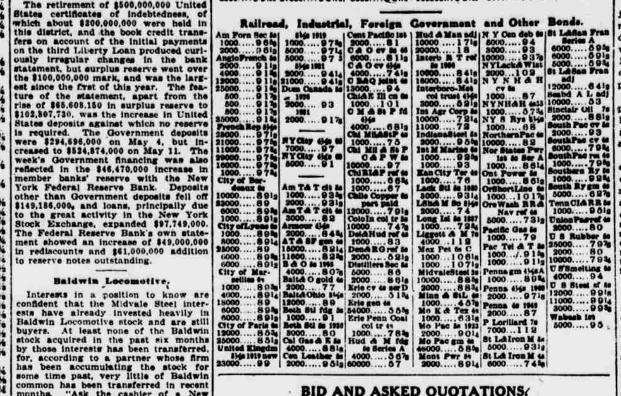
Hosron, May 11.—Sales of New England and and the securities for the week included:

13. Bates Manufacturing and other securities for the week included:

14. Bates Manufacturing Co. 2.70
15. Bates Manufacturing Co. 2.70
16. Boron Moven Hose and Rub pf. 1994
16. Borager Corporation. 1115
17. Norgan and Co. 2.70
18. So Nonquit Spinning. 102
18. So National Shawmut Bank, Boston. 190
18. Metaran Linau Co. 2.71
18. So National Shawmut Bank, Boston. 190
18. Metaran Linau Co. 2.71
18. Butter Manufacturing and other securities and collection of the moment of the Spinning Spinning

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, May 11, 1918.





**BID AND ASKED QUOTATIONS** the whole capital stock will come in for transfer. Then we shall know more about where it is controlled, a fact which the transfer books and stocks records do not now disclose."

Savings and War Financiag.

"The loan campaign has impressed the country as far as thousands of speakers and tons of appealing literation in these addresses and editorials has been that the war must be financed from the savings of the people: that the present savings are not sufficient to supply the huge money needs of the Government, and that rigid economy must be inaugurated and stringently maintained in order to bring the country's savings up to the figure of a round \$15,000,000,000 a year. Without going into the statistics, which are as yet incomplete, of what the country is saving now it may fairly be assumed that savings must be doubled to reach the amount needed."

Wage Earners Prosperous.

"The wage carners of the country, not including a vast clerical army of salary earners," continues the writer,

Adams Exp \$60. 68

CRR of NJ.135. 22

Con A T. 10/113

Adams Exp \$60. 68

CRR of NJ.135. 22

Con A T. 10/113

Con A R. 115. 26

Con A T. 10/113

Con D 10/2

Con Cal All Alled.

CRR of NJ.135. 22

Con A T. 10/113

Adams Exp \$60. 68

Adams Exp \$60. 68

Adams Exp \$60. 68

CRR of NJ.135. 22

Con A T. 10/113

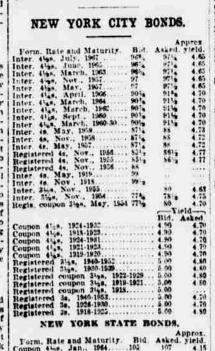
Ado pf. 234

A were no transactions yesterday; do pt. ... 27
do pf. 100
Stand M pf 18
Stutz Mot. 43
Studebk pf 15
Suo Stl pf. 35
T Pac I. T.125
Third Ave. 18
Tidewatero 18
Tob Pro pf 8
TolStL&W ... 20
do pf ... 4
do pf ... 5
Trans & W 28
Trans & W 28 do pf. 160
Maxwell 25
do 1st pf. 13
do 2d pf. 15
Mex Pet pf 8s
Miamil 281
Mich Cen. 85

CSCAIPPIPE 144,
do pf 42
USINAIC pf 95
USRINAIM 125
Wells Far 11
Wesths 1 pf 62
W Md n 124
do 2d pf 25
West Pac 15
do pf 25
White Mot 40
Wilson pf 26
Wis Cen 35
Woolworth 115
do pf A 35
do pf A 35 Dul S & A 19 49 do pf 45 fb 16 New Cons. 2014
N Y Air B.123
N Y Air B.123
N Y C& 1.13
do 18t pf. 45
do 24 pf.
NYDock pf. 45
NY L& W.
NY O & W. 19
Norfolk So. 15
Norf&W pf. 72
North Am. 42
Nova S. 871, 63
Ohio Fuel. 41
OwensB pf. 165
Peoria & K. 459
Pierce A pf. 9512

Big Marine.

Marine preferred, after holding back all week while the general market was advancing briskly, attempted to get into line with the higher levels by moving up to 94. The belief is strongly entertained by those in a position to know that a deal involving the Marine company's ships, which has been frequently suggested hitherto, is again on the point of consummation and the buyers of the stock the past week have been those acquainted with the new developments. The important feature of this reported transaction is that interests in the company which formarile company which formarile stimulation and the feature of this reported transaction is that interests in the company which formarile company which formarile company to the stimulation at the front and the failure thus far of the German offensive.



EX DIVIDEND TABLE.

Monday—
\*Rercules Pawder
Wednesday—
American Cotton Oil
American Cotton Oil
American Tobacco (scrip)
Cent. Ark. Ry. & Lit pf.
Cities Service (stock)
Cities Service (stock)
Cities Service (stock)
Cities Service (stock)
Cities Creek Central
Cripple Cripple Creek Central
Cripple Cripple Creek Central
Cripple Cripple Cripple Creek Central
Cripple Cripple Genera: Ordanace
Guif States Steel (storii)
International Nickel
Liggett & Myers
Manati Sugar
Massachusetts Gas pf
May Dept. Stores
National Acme
Norfolk Ry & Lt.
Pensacola Electric pf
Pitts. Ressen & L. E. pf
Pitts. Ressen & L. E. pf
Pitts. Ressen & L. E. pf
Pitts. A West Va. of
Porto Rican-Am. Tob. (scrip)
Pressed Steel Car
Southern Pipe Line
Standard Oli of Calif
United Drug 2d pf
White, J. G. Co. Inc., pf
White, J. G. Co. Inc., pf
White, J. G. Mngt. Corp. pf
Thursday
Detroit United
International Cotton Mills
International Co 15.5 

Milliken Bros. pf

•Red Cross.

| Asked | Alaska Parkers Associa | Anglo-American Oil | 114 | Alaska Parkers Associa | Anglo-American Oil | 114 | Alaska Parkers Associa | Anglo-American Oil | 114 | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Corp. Q. | Anglo American Oil | 115 | Alaska Parkers Corp. Q. | Anglo American Oil | 115 | Alaska Parkers Associa | Anglo-American Oil | 115 | Alaska Parkers Corp. Q. | Anglo American Oil | 115 | Alaska Parkers Corp. Q. | Anglo American Oil | 115 | Alaska Parkers Associa | Anglo American Oil | 115 | Alaska Parkers Corp. Q. | Anglo American Oil | 115 | Alaska Parkers Associa | Anglo American Oil | 115 | Alaska Parkers Associa | Anglo American Oil | 115 | Alaska Parkers Associa | Anglo American Oil | 115 | Alaska Parkers Co. | Anglo American Oil | 115 | Alaska Parkers Co. | Anglo American Oil | 115 | Alaska Parkers Co. | Anglo American Oil | 115 | Alaska Parkers Parkers Co. | Anglo American Oil | 115 | Alaska Parkers Parkers Parkers Parkers Parkers | Anglo American Oil | 115 | Alaska Parkers Parkers Parkers | Anglo American Oil | 115 | Alaska Parkers Parkers | Anglo American Oil | 115 | Alaska Parkers Parkers Parkers | Anglo American Oil | 115 | Alaska Parkers Parkers Parkers Parkers | Anglo American Oil | 115 | Alaska Parkers Parkers | Anglo American Oil | 115 | Alaska Parkers Parkers | Anglo American Oil | 115 | Alaska Parkers | Anglo American Oil | 115 | Alaska Parkers | Anglo American Oil | 115 | Alaska Parkers | Anglo American Oil | 115 | Alaska Parkers | Anglo American Oil | 115 | Alaska Parke

ation was felt by cotton to-day, with the closing at a net loss of 26 to 30 points. Closing bid: May, 26.50: July, 25.30: October, 24.30: December, 24.16: January 24.13. Spot steady, Middling, 29.25.

71072c. Flour unchanged. Bran, \$28.14. | St Oll old atk "all on 1915

READJUSTMENT TO MEET WAR DEMANDS

ing in Harmony With the Government.

ECONOMISTS ARE SLOW

Food. Clothing and Other Materials Are Needed for Maintenance of the Army.

Washington, May 11 .- Rapid readjustment of business and industry to meet specialized war demands and abandon activities not contributing to the war is shown by the Federal Reserva Board's monthly summary of business conditions issued yesterday, based on reports from all Federal Reserve districts. One report said the transition to war

production "is being accomplished with little loss of momentum and business generally may be said to be broadening and settling on a satisfactory basis." A note of concern is expressed, however, over the slowness of consumers to economize on food, clothing and other

materials needed for maintenance of the army. Despite the big Government requirements, the demand from usual sources for goods of all kinds continues stronger than the supply, and consequently the mercantile and general business situation is described as one of intense activity with war needs receiving first consideration. Labor Is Senree.

The labor supply continues much be-low the demand and the scarcity of workmen is now increased by farmers' needs of laborers for spring planting The trend of wages is upward rea-everywhere and few labor disturances are reported. Construction work and al-lines of business depending on it are suffering severely as a result of Govern-ment curtailments. Bank clearing-generally are increasing and money rates continue firm. Conditions noted in each district follow: Bostom—General business sightly quieter, labor scarce and well protected,

housing conditions serious, manufactur-ing devoted more largely to war orders, bank clearings decreased. New York—Business active, indus-tries very busy, foreign trade much de-creased, bank clearings increased.

Philadelphia—Business better, non-essential industriess converting rapidly, mercantle goods of better grades scarce. Cleveland—Industries active, money rates lower, labor scarce and exacting Richmond—Government building ac-tive. labor conditions "inadequate and insatisfactory." Money demand in creasing.

Wage Increase in Atlanta. Atlanta-Industries busy, labor con

litions fair, wages increasing slightly Chicago—Business sound condition, little speculation, labor scarce and con-sequently independent, automobile industries adapting themselves to war work St. Louis—Labor conditions decided better, owing mainly to Government efforts to settle strikes; housing conditions quite satisfactory.

Minneapolis—Industries active, bank

clearings about the same farmers plan-ing heavily for war needs. Kansas City—Farm building active. crop conditions improve general business.
Dallas—Building activity greater, crop
conditions excellent, farm labor scarce wages in all branches advancing. San Francisco-General business sa-isfactory, lumber business curtailed h; freight embargoes, industries busy

Pennsylvania Crude Oil Market. Oir. Cirr. Pa.. May 11.—Credit bal-ances, \$4. Runs, 83,010; average, \$6-142; shipments, 53,349; average, 47,854

SHORT TERM NOTES.

AmCottonOil.
AmCottonOil.
AmCottonOil.
AmThread of AmThread of Bail OhioRR
Bail OhioRR
Bail OhioRR
Beille OhioRR
Beille OhioRR
CanParticRy
CanParticRy
Contrai verrey.
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Government and Municipal.

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Security, Rate. Die
Americorientset 5 Aug. 1919
Anglo-French. 5 Oct. 15, 20
Argentinet. 5 Oct. 15, 20
Argentinet. 5 Oct. 15, 20
Cty Rordcauxfr 6 Nov. 1919
City of Paris, 17, 6 Nov. 1919
City of Paris, 17, 6 Oct. 15, 21
City of Ogeber 5 April 1920
Dominion of Can. 5 Aug. 1919
FrenchCovConv 54, Aug. 1919
FrenchCovConv 54, Aug. 1919
PremphCovConv 54, Aug. 1919
PremphCovConv 55, 4 Nov. 1919
Newfoundland. 5 July 1919
NormayGovt 6 Feb. 1923
Prov of Guebec 6 April 1920
RussianGovt 54, Dec. 1921
RussianGovt 54, Dec. 1921
RussianGovt 64, June 18, 19
SaftrerlandGovt 7, Mar. 1920
\*Dollars per 1,000 frams. b. 5 Arg 1919

Vt. 6 May 15, 20

Vt. 6 May 15, 20

Vf. 6 Nov. 1919

7 6 Oct 15, 21 8

5 April 1920

7 8 Aug. 1919

96 Aug. 1919

97 5 Issue of 1916

5 Issue of 1916

Feb. 1922

April 1920

April 1920

April 1920

5 July 1919

95

Feb. 14, 26, 28, 5

July 1919

15 Feb. 14, 26, 28, 5

July 1919

16 Feb. 14, 26, 28, 5

July 1919

17 Feb. 14, 26, 28, 5

July 1919

18 Feb. 14, 26, 28, 5

July 1919

19 Feb. 14, 26, 28, 5

July 1919

10 Feb. 19, 37

Mar. 1920

10 France.

STANDARD OIL ISSUES

closing at a net loss of 26 to 30 points.
Closing bid: May, 26.50: July, 25.30: Standard Oil of Cal.
Standard Oil of Kan.
October, 24.30: December, 24.16: January 24.13: Spot steady. Middling.
29.25.

Minneapolis Grain Market.
Minneapolis Grain Market.
Minneapolis, May 11.—Corn. No. 3
yellow, \$1.58.61.65. Oats, No. 3 white.
71.672c. Flour unchanged. Bran, \$28.14.